

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Ref. No. 6874

**SUPPLEMENTAL DECLARATION OF BRUCE MENDELSON IN SUPPORT OF  
MOTION OF DEBTORS FOR ENTRY OF AN ORDER AMENDING THE  
ORDER (I) AUTHORIZING AND APPROVING PROCEDURES FOR THE SALE OR  
TRANSFER OF CERTAIN DE MINIMIS ASSETS AND FUND ASSETS, (II) APPROVING  
ASSUMPTION, ASSIGNMENT AND REJECTION PROCEDURES AND  
(III) GRANTING RELATED RELIEF**

I, Bruce Mendelsohn, hereby declare under penalty of perjury:

1. I am a Partner in the Advisory Group at Perella Weinberg Partners L.P. (“PWP”), a financial advisory firm that maintains an office at 767 5<sup>th</sup> Avenue, New York, New York 10153, and the Debtors’ investment banker. PWP is a full-service investment banking firm providing strategic and financial advisory services, including with respect to mergers and acquisitions, capital raising and restructuring transactions across a broad range of industries. PWP and its professionals have extensive experience with respect to the reorganization and restructuring of distressed companies, both out of court and in Chapter 11 proceedings.

2. On February 1, 2024, I submitted a declaration [D.I. 6874-3] (the “Declaration”) in support of the *Motion of Debtors for Entry of an Order Amending the Order (I) Authorizing and Approving Procedures for the Sale or Transfer of Certain De Minimis Assets*

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

*and Fund Assets, (II) Approving Assumption, Assignment and Rejection Procedures and (III) Granting Related Relief* [D.I. 6874] (the “Motion”).<sup>2</sup> The Motion seeks amendment of the De Minimis Order to increase the Maximum Allowed Additional Investment Funding Amount from \$10,000,000 to \$40,000,000. I submit this supplemental declaration (this “Supplemental Declaration”) in further support of the Motion.

3. Except as otherwise indicated, all facts set forth in this Supplemental Declaration are based upon: (i) my personal knowledge, information and belief, or my opinion based upon experience, knowledge and information concerning the Debtors; (ii) information learned from my review of relevant documents; and/or (iii) information supplied by members of the Debtors’ management, employees of PWP working directly with me or under my supervision, direction or control, and/or from the Debtors’ other professionals and advisors.

4. I am over the age of 18 and authorized to submit this Supplemental Declaration on behalf of the Debtors. I am not being compensated for this testimony other than through payments to be received by PWP as a professional the Debtors have retained; none of those payments are specifically payable on account of this testimony. If I were called upon to testify, I could and would testify competently to the facts set forth in this Supplemental Declaration.

5. Based upon a review of the Debtors’ Fund Assets, as of the filing date of the Motion, including Fund Assets held by certain Debtors subsidiaries, I understand that the aggregate net asset value of the Debtors’ Fund Assets is approximately \$129.9 million (the aggregate amount of invested capital by the Debtors for such Fund Assets is approximately \$110.5 million). I further understand that the aggregate net asset value of the Debtors’ Fund

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

Assets for which there are unfunded capital commitments remaining, and which are not subject to dispute or settlement processes, is approximately \$40.0 million and the remaining amount of unfunded capital for these assets is approximately \$19.0 million. This approximately \$40.0 million in net asset value would be at risk, or potentially be rendered unrecoverable, in the event of the Debtors' failure to satisfy a Capital Call. Typically, if an investor fails to fund a Capital Call in the time allotted for payment, pursuant to the investment fund's governing documents, the investor can be designated as a "Defaulting Limited Partner" and subjected to certain remedies, such as the general partner's ability to repurchase or sell the investor's interest in the fund at a discount, a forfeiture of a certain percentage of the Defaulting Limited Partner's capital accounts or profits or a forfeiture of invested capital and/or imposition of default interest on the Defaulting Limited Partner.

6. Therefore, it is my understanding that absent the requested increase of the Maximum Allowed Additional Investment Funding Amount such that the Debtors may be able to pay their remaining Capital Commitments, the Debtors' failure to satisfy a Capital Call may diminish the value of the Debtors' Fund Assets.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: February 16, 2024.

/s/ Bruce Mendelsohn

Bruce Mendelsohn

Partner

Perella Weinberg Partners L.P.